

Article 1: Full Name Of The Agreement

The full name of this Agreement is the Hyundai Glovis/Höegh Transpacific Westbound Space Charter Agreement (hereinafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of the Agreement is to authorize Hyundai Glovis to charter space to Höegh in the Trade (as hereinafter defined).

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
Drenningensgt, 40
0154 Oslo 1 - Norway
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
512, Yeongdong-daero
Gangnam-gu, 135-791
Seoul, Korea

(hereinafter, collectively "the Parties").

Article 4: Geographic Scope Of The Agreement

The scope of the Agreement is the trade from ports on the Pacific Coast of the United States to ports in China, Korea and Japan (hereinafter, the "Trade").

Article 5: Agreement Authority

5.1 (a) The Parties are authorized to charter space for the transport of vehicles to/from one another ~~Hyundai Glovis shall charter to Höegh, and Höegh shall purchase from Hyundai Glovis, space for the transport of vehicles~~ on an "as needed/as available" basis in the Trade.

(b) Such space shall be chartered upon such terms and conditions as the Parties may agree from time to time. ~~Neither Party Höegh may not sub-~~ charter space received under this Agreement to third parties without the prior written consent of ~~the other Party Hyundai Glovis.~~

5.2 ~~Each Party Hyundai Glovis~~ shall be responsible for the operation of its vessels, and shall keep ~~the other Höegh~~ advised of vessel itineraries and any changes thereto.

5.3 The Parties are authorized, individually or jointly, to negotiate and reach agreement on contracts for the use of terminal facilities, stevedoring services and other related ocean and shore side services in the United States and elsewhere; provided, however, that nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.4 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of the Agreement as may be necessary or convenient,